SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JANUARY 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.7	1.4	5.1	2.7	0.5
$20,000-$29,999	3.5	2.3	7.4	2.7	0.6
$30,000-$39,999	7.0	4.3	12.9	6.8	1.6
$40,000-$49,999	9.6	7.5	13.9	10.7	3.7
$50,000-$59,999	11.1	9.3	14.0	12.4	6.5
$60,000-$69,999	11.6	9.6	13.4	12.8	8.7
$70,000-$79,999	10.2	8.8	9.7	10.9	10.6
$80,000-$89,999	8.9	8.7	7.1	9.2	10.8
$90,000-$99,999	6.5	5.9	4.1	6.5	10.3
$100,000-$119,999	8.8	10.1	4.7	8.6	13.5
$120,000-$159,999	10.8	17.7	4.8	9.3	16.0
$160,000-$199,999	4.3	6.8	1.6	3.3	7.8
$200,000-$249,999	2.4	4.1	0.7	1.9	4.4
$250,000 and over	2.6	3.5	0.6	2.2	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,300	$87,800	$57,700	$71,800	$ 96,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JANUARY 1985

(Percentage Distribution)

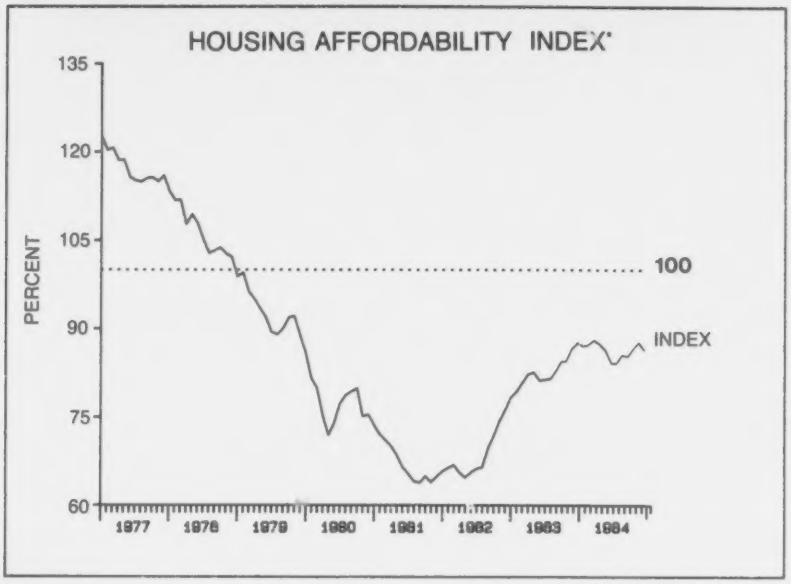
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	14.0	20.8	16.4	20.9
3 Bedrooms	52.7	47.9	53.5	56.1	50.1
4 Bedrooms or more	29.0	38.1	25.7	27.5	29.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jan 1981	Jan 1982	Jan 1983	Jan 1984[r]	Jan 1985[p]
2 Bedrooms or less	$49,400	$49,300	$49,600	$ 52,400	$53,300
3 Bedrooms	$63,500	$64,200	$65,600	$ 68,000	$70,600
4 Bedrooms or more	$94,100	$95,500	$94,600	$ 99,200	$102,900
All Homes	$64,500	$66,400	$68,100	$ 70,700	$74,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984r	72,400	12.49	618	28.2	26,300	29,650	88.7
1984r							
Jan	$70,700	12.16%	$589	28.6%	$24,723	$28,260	87.5
Feb	71,400	12.19	596	28.8	24,867	28,604	86.9
Mar	71,800	12.17	598	28.7	25,010	28,721	87.1
Apr	72,100	12.07	596	28.5	25,153	28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Janp	$74,300	12.62%	$640	29.1%	$26,421	$30,716	86.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984[r]	230,000	96,000	45,000	55,000	34,000
1983	III[r]	240,000	103,000	41,000	57,000	34,000
	IV[r]	216,000	79,000	44,000	56,000	37,000
1984	I[r]	205,000	75,000	43,000	55,000	32,000
	II[r]	238,000	106,000	47,000	54,000	31,000
	III[r]	247,000	109,000	47,000	56,000	35,000
	IV[r]	218,000	93,000	42,000	52,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984[r]	3,098,000	607,000	800,000	1,128,000	563,000
1983	III[r]	3,050,000	610,000	780,000	1,130,000	550,000
	IV[r]	3,030,000	580,000	770,000	1,140,000	540,000
1984	I[r]	3,120,000	580,000	830,000	1,160,000	560,000
	II[r]	3,210,000	630,000	830,000	1,170,000	580,000
	III[r]	3,010,000	620,000	780,000	1,080,000	540,000
	IV[r]	3,030,000	600,000	770,000	1,100,000	550,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984r	1983		1984		
				IVr	Ir	IIr	IIIr	IVr
Alabama	31.9	41.8	53.3	44.9	46.3	53.3	58.1	54.1
Alaska	7.7	12.1	9.2	11.4	9.5	10.6	9.4	7.4
Arizona	37.9	50.7	59.8	49.4	57.0	61.1	65.0	54.7
Arkansas	31.3	43.0	43.4	42.5	45.0	44.6	41.2	43.2
California*	233.8	343.2	382.1	364.6	369.8	433.1	353.2	372.6
Colorado	38.4	46.1	47.1	42.1	46.9	51.4	47.5	41.7
Connecticut	21.3	37.8	44.5	37.0	39.2	49.2	42.9	45.8
Delaware	7.3	9.3	10.0	10.6	10.1	9.6	9.6	10.8
District of Columbia	5.5	7.5	7.8	7.8	8.2	7.8	7.4	7.9
Florida	100.3	127.7	137.6	131.4	131.4	152.5	130.3	134.3
Georgia	35.8	51.0	60.1	60.7	75.3	62.1	45.8	57.7
Hawaii	4.1	7.8	7.0	8.1	5.4	7.0	7.0	9.3
Idaho	9.3	11.3	12.3	10.5	10.7	12.5	11.3	14.4
Illinois	80.0	115.3	122.5	113.0	120.9	123.9	118.1	127.8
Indiana	41.4	57.2	64.5	58.3	68.6	66.2	60.4	63.9
Iowa	28.6	39.1	41.9	37.3	41.6	44.3	40.4	41.1
Kansas	33.4	49.3	49.8	41.8	54.4	52.9	48.0	43.3
Kentucky	37.1	56.5	57.3	54.5	61.3	55.8	54.9	58.3
Louisiana	45.7	63.0	50.3	63.9	51.4	49.4	50.8	49.4
Maine	14.8	21.0	23.3	20.3	20.2	24.6	23.8	23.3
Maryland	43.8	60.8	66.8	64.5	66.7	67.3	65.8	67.1
Massachusetts	42.5	65.0	66.5	64.8	61.3	70.1	64.9	69.3
Michigan	94.8	135.1	139.4	138.6	135.2	142.5	140.1	138.7
Minnesota	44.3	58.6	65.5	57.8	66.0	69.8	63.5	60.3
Mississippi	23.0	32.6	32.0	34.4	32.4	31.6	30.5	33.2
Missouri	48.4	72.1	81.0	68.1	83.4	82.8	81.6	75.4
Montana	9.3	12.4	12.4	11.5	15.3	12.0	10.1	13.2
Nebraska	16.6	24.6	24.9	26.5	23.4	24.8	25.7	25.0
Nevada	8.2	10.2	9.4	9.2	9.8	9.6	9.2	8.8
New Hampshire	7.9	15.2	16.9	9.4	18.5	20.4	15.0	12.2
New Jersey	73.0	112.9	119.7	116.9	115.8	120.5	120.3	121.6
New Mexico	15.9	18.3	19.1	19.4	17.8	19.9	19.2	19.3
New York	120.9	148.5	148.9	144.6	142.1	153.8	152.1	144.1
North Carolina	70.0	93.0	103.2	98.8	104.7	106.1	97.3	105.0
North Dakota	6.4	9.4	10.0	8.9	9.3	11.1	9.9	9.3
Ohio	83.0	129.1	138.3	132.9	143.8	142.9	128.3	143.1
Oklahoma	52.1	64.7	51.9	63.5	58.7	55.0	48.7	46.9
Oregon	24.4	34.4	35.7	38.5	44.2	20.1	34.4	42.7
Pennsylvania	106.7	156.9	170.4	161.1	170.8	170.3	171.5	168.5
Rhode Island	6.2	8.8	11.0	10.0	8.6	10.7	13.2	11.4
South Carolina	30.2	39.7	46.0	44.9	45.2	48.9	43.3	46.5
South Dakota	8.6	13.3	11.8	13.2	12.4	10.1	11.4	13.6
Tennessee	46.8	71.1	78.7	75.2	80.4	78.8	74.6	81.7
Texas	165.3	191.1	196.7	211.7	216.5	249.1	213.3	202.8
Utah	12.5	14.7	15.0	14.3	14.4	16.6	13.9	15.2
Vermont	6.0	7.4	8.2	8.7	7.3	9.2	8.3	7.6
Virginia	71.3	103.1	98.1	107.3	107.8	97.0	88.1	99.7
Washington	33.7	44.9	44.9	44.9	49.4	47.8	42.0	39.8
West Virginia	21.9	32.2	34.6	36.9	34.0	36.2	34.1	33.9
Wisconsin	36.0	53.8	56.0	55.0	55.4	59.5	55.1	48.5
Wyoming	5.1	5.5	6.2	5.5	5.3	7.4	5.8	6.1

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1983			1984	
	1982	1983	1984r	IV	I	II	III	IVr
Albany	$47.1	$49.4	$ 52.9	$51.0	$52.0	$ 53.4	$ 52.4	$ 53.8
Anaheim/Santa Ana**	133.0	134.9	133.7	133.7	133.5	135.1	134.9	130.6
Atlanta	55.3	63.0	66.2	65.8	67.9	63.9	64.6	68.5
Baltimore	62.0	n/a	66.1	n/a	64.2	67.7	65.2	66.6
Birmingham	60.6	62.8	65.1	61.4	65.0	65.7	66.6	61.7
Boston	80.2	82.6	100.0	84.9	89.4	95.6	102.0	104.8
Chicago	73.0	76.4	79.5	75.9	77.8	80.3	77.5	77.8
Cincinnati	n/a	57.2	58.9	56.0	58.7	59.7	59.6	57.2
Cleveland	n/a	n/a	62.7	61.7	59.8	62.9	65.4	61.4
Columbus	57.8	59.4	59.9	58.8	60.2	61.1	60.4	57.4
Dallas/Ft. Worth	74.0	76.0	82.2	77.1	81.0	84.3	83.4	80.0
Denver	76.2	78.3	82.7	78.2	79.6	82.4	85.0	82.7
Detroit	47.5	47.5	48.5	47.8	48.1	49.6	48.0	47.9
Ft. Lauderdale	74.2	73.9	73.1	72.3	69.9	71.4	76.0	73.5
Houston	77.2	79.9	77.6	80.0	78.4	77.6	79.6	74.8
Indianapolis	50.6	52.8	53.1	49.8	50.6	55.5	54.2	51.5
Kansas City	58.1	58.8	59.1	56.4	60.8	59.6	57.6	58.9
Los Angeles**	113.4	112.7	115.3	111.5	114.2	117.0	115.3	114.5
Louisville	46.0	47.4	48.9	46.5	47.9	49.3	49.5	48.3
Memphis	59.3	61.6	64.1	61.8	62.0	64.4	65.2	64.5
Miami	n/a	n/a	79.5	75.9	79.8	78.7	82.1	77.8
Milwaukee	65.8	68.0	68.2	66.7	69.8	68.1	69.6	64.1
Minneapolis/St. Paul	72.4	73.6	74.0	73.7	73.4	73.8	75.1	73.6
Nashville	n/a	61.0	62.9	61.0	60.0	63.9	64.0	62.8
New York Met Area***	70.5	88.9	105.3	94.4	100.6	105.4	106.9	107.7
Oklahoma City	58.4	61.6	63.9	62.9	62.1	65.4	63.6	64.4
Philadelphia	58.1	59.6	60.3	58.6	59.8	62.0	59.8	59.5
Providence	49.7	54.7	59.6	56.2	56.5	60.8	61.4	59.3
Rochester	49.5	54.8	59.7	54.9	55.4	60.3	62.1	60.4
St. Louis	57.0	58.9	61.8	58.7	57.5	62.4	64.4	61.9
Salt Lake City	64.6	64.3	65.8	63.1	64.0	65.1	67.1	66.7
San Antonio	58.3	62.6	67.5	62.3	64.5	68.7	71.6	62.6
San Diego**	98.6	98.9	100.2	98.6	96.3	98.9	102.9	104.9
San Francisco**	124.9	129.5	129.9	129.4	126.6	130.5	132.6	130.4
San Jose**	122.6	127.6	123.1	128.6	125.0	124.0	121.6	119.0
Tampa	53.9	55.5	58.4	55.4	55.6	58.2	60.8	58.6
Washington, D.C.	87.2	89.4	93.0	89.0	91.3	95.5	92.9	91.7

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

*** Including Long Island and Newark

r Revised

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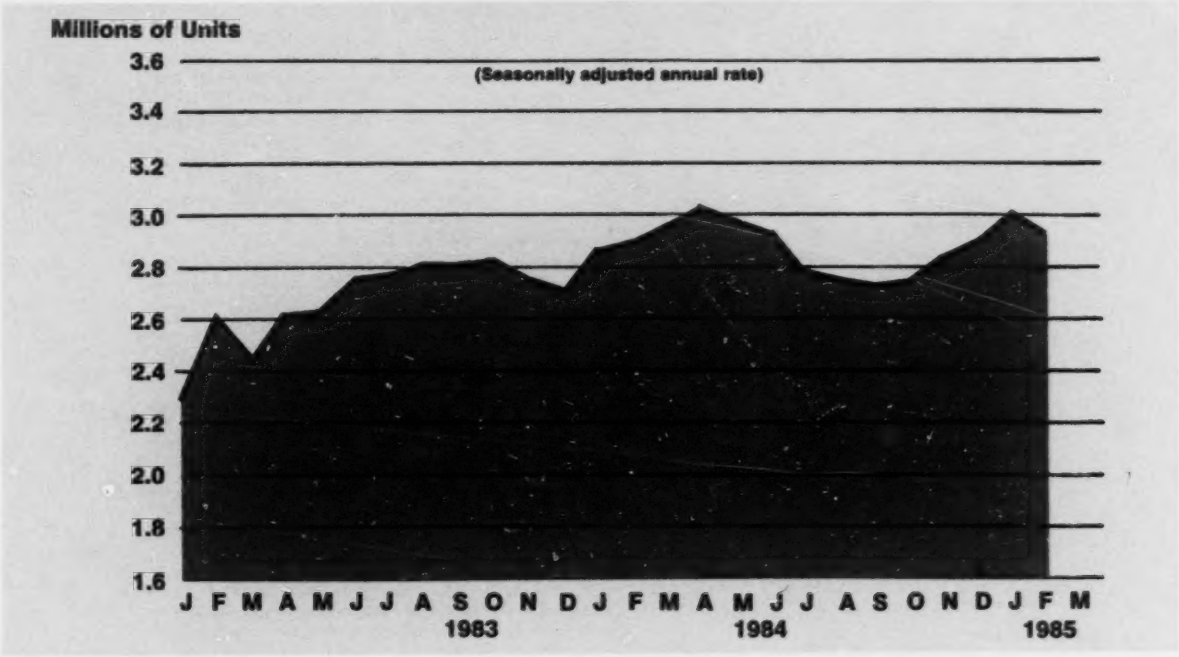
MONTHLY REPORT

existing home sales

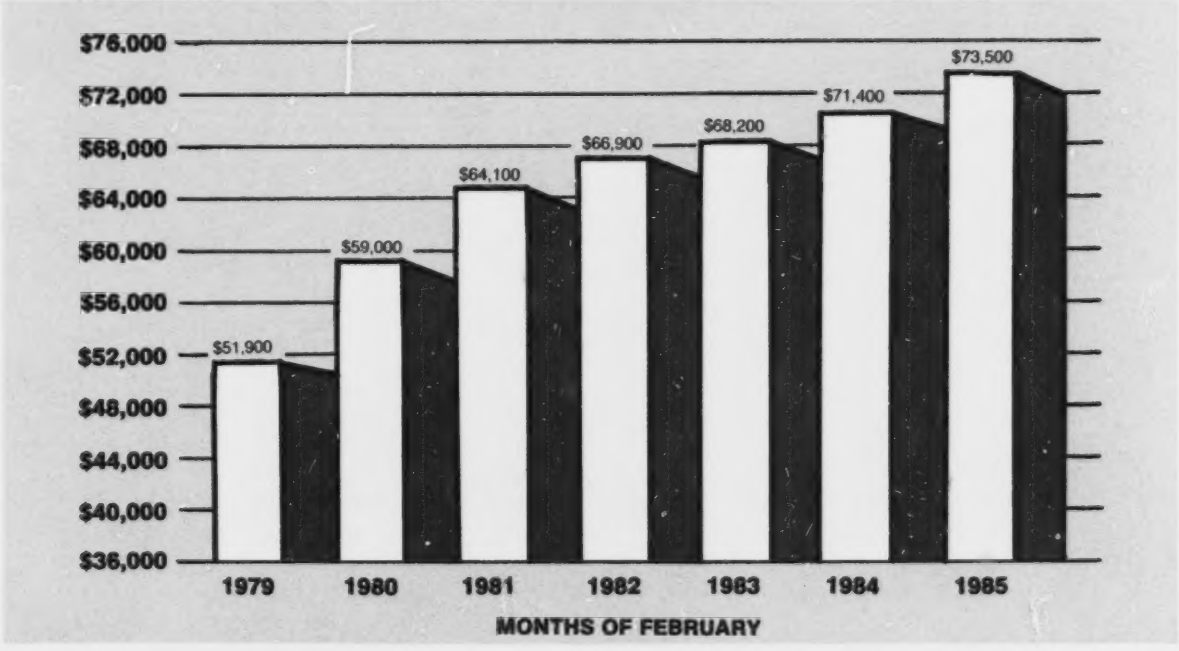
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST	MIDWEST
Connecticut	Illinois
Maine	Indiana
Massachusetts	Iowa
New Hampshire	Kansas
New Jersey	Michigan
New York	Minnesota
Pennsylvania	Missouri
Rhode Island	Nebraska
Vermont	North Dakota
	Ohio
SOUTH	South Dakota
Alabama	Wisconsin
Arkansas	
Delaware	
Dist. of Columbia	**WEST**
Florida	Alaska
Georgia	Arizona
Kentucky	California
Louisiana	Colorado
Maryland	Hawaii
Mississippi	Idaho
North Carolina	Montana
Oklahoma	Nevada
South Carolina	New Mexico
Tennessee	Oregon
Texas	Utah
Virginia	Washington
W. Virginia	Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home.* Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

The pace of existing home sales dipped slightly in February to a seasonally adjusted annual rate of 2,920,000. This marks a decline of 2.7 percent from the preceding month and was due in part to less favorable weather conditions, particularly in the Northeast. However, the sales pace this February was 0.7 percent higher than a year ago.

One of the country's four regions experienced an increase in sales activity, while sales volume remained unchanged in a second and declined in two regions. The resale pace in the Midwest climbed 2.5 percent to 810,000 units. In the South the resale pace remained unchanged at an annual rate of 1,120,000 units. The West recorded a 2.0 percent decline to a 480,000 unit rate, while resales slid 15.0 percent in the Northeast, returning to the 510,000 unit rate which had generally prevailed for several months until January.

The dollar volume of home sales also declined somewhat. Nationwide the seasonally adjusted dollar volume of resale activity was $254.8 billion on an annual basis, 3.2 percent below the January level. The Northeast led the dip, declining 15.6 percent to a $52.0 billion pace. Western volume declined 4.8 percent to $51.9 billion, while the South was unchanged at a $95.0 billion annual rate. Volume advanced 4.3 percent in the Midwest hitting an annualized $53.5 billion in home resales.

Homes Available for Resale

There was an increase in the number of homes available for sale during the month. At the end of February 2,540,000 homes were on the market, an increase of 30,000. These homes constitute a 10.4 months supply at the February sales pace, a somewhat greater supply than existed at the end of January.

Homes Sales Prices

The median price of an existing single-family home sold during the month of February was $73,500, $300 below the January level. However, the median price in February was 2.9 percent higher than a year ago, continuing the relatively slow rate of home price appreciation.

Three regions had a median sales price during the month which was higher than a year earlier, while one region recorded a decline. The Northeast continued to lead the nation in the rate of price appreciation, with a 14.4 percent increase over the last year to a median of $86,000. The Midwest and South recorded year-to-year price increases of 3.7 and 2.5 percent respectively, with median prices of $59,000 in the Midwest, and $72,600 in the South. The West continued to have the highest median price, despite a 5.6 percent decline since last February.

Housing Affordability

Driven by the slight dip in home prices, lower mortgage interest rates and increasing family income during February, the Housing Affordability Index jumped two points to 88.7. This means that a family earning income of $26,542 had 88.7 percent of the income needed to qualify for the purchase of the median price $73,500 resale home. This is the highest the index has been since December 1979 when it stood at 88.9.

Apartment Condominium and Co-operative Resales

Condominium/co-operative resales nationwide reached record levels in 1984. A total of 230,000 resales took place last year, 12.2 percent above the 1983 total. All four regions reported annual increases in activity, and the Northeast reached record levels. In the Northeast, the condominium/co-operative resale pace increased 21.5 percent during 1984 to 96,000 units. In the Midwest activity increased 9.8 percent to 45,000 transactions while the West recorded a 9.7 percent gain to 34,000 resales. The South recorded a 1.9 percent increase during 1984 to 55,000 units.

State Resales

There were wide variations in the level of resale activity during 1984 in the various states around the country. Existing home sales activity for full-year 1984 was at least 10 percent higher than 1983 in 16 states. By contrast, 26 states and the District of Columbia had modest sales increases while 8 states had lower sales in 1984 than in 1983. Alabama had the most robust growth during 1984 with total resales 27.5 percent above the 1983 level followed by 25.0 percent advance in Rhode Island.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0 - 14.9%	Up 15.0% or More
Alaska	Arkansas	Delaware	California	Alabama
Hawaii	Colorado	Florida	Indiana	Arizona
Louisiana	Dist. of Columbia	Idaho	Maine	Connecticut
Mississippi	Kansas	Illinois	Minnesota	Georgia
Nevada	Kentucky	Iowa	Missouri	Rhode Island
Oklahoma	Massachusetts	Maryland	New Hampshire	South Carolina
South Dakota	Michigan	New Jersey	North Carolina	
Virginia	Montana	North Dakota	Tennessee	
	Nebraska	Ohio	Vermont	
	New Mexico	Pennsylvania	Wyoming	
	New York	West Virginia		
	Oregon			
	Texas			
	Utah			
	Washington			
	Wisconsin			

Metropolitan Home Prices

Selling prices of existing single-family homes during 1984 were also significantly different in the various metropolitan real estate markets around the country. The highest cost area in our sample in 1984 was the Anaheim/Santa Ana metropolitan area with a median price of $133,700 followed by the San Francisco area ($129,900). The lowest median prices reported during 1984 were in metropolitan Detroit with a median

price of $48,500, followed by the Louisville area ($48,900) and greater Albany ($52,900).

The rate of price appreciation over the year also varied across the metropolitan areas in the survey. The bulk of the metropolitan areas in our survey had year to year price increases, with the majority experiencing price advances between 0.1 percent and 4.9 percent. By comparison, four areas experienced price declines over the course of the year.

Down	Up Up 0.1 - 4.9%			Up 5.0 - 9.9%	Up 10% or More
Anaheim/Santa Ana	Atlanta	Louisville	St. Louis	Albany	Boston
Ft. Lauderdale	Birmingham	Memphis	Salt Lake City	Dallas/ Ft. Worth	New York Met Area
Houston	Chicago	Milwaukee	San Diego	Denver	
San Jose	Cincinnati	Minneapolis/ St. Paul	San Francisco	Providence	
	Columbus	Nashville	Washington, DC	Rochester	
	Detroit	Oklahoma City		San Antonio	
	Indianapolis	Philadelphia		Tampa	
	Kansas City				
	Los Angeles				

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Feb	2,900,000	2,440,000	10.1	$71,400
	Mar	2,960,000	2,750,000	11.1	71,800
	Apr	3,030,000	2,710,000	10.7	72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan[r]	3,000,000	2,510,000	10.0	$73,800
	Feb[p]	2,920,000	2,540,000	10.4	73,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Feb	2,900,000	490,000	780,000	1,110,000	510,000
	Mar	2,960,000	490,000	790,000	1,110,000	560,000
	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan[r]	3,000,000	600,000	790,000	1,120,000	490,000
	Feb[p]	2,920,000	510,000	810,000	1,120,000	480,000
			Not Seasonally Adjusted			
1984	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan[r]	190,000	35,000	46,000	75,000	32,000
	Feb[p]	196,000	31,000	58,000	74,000	32,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

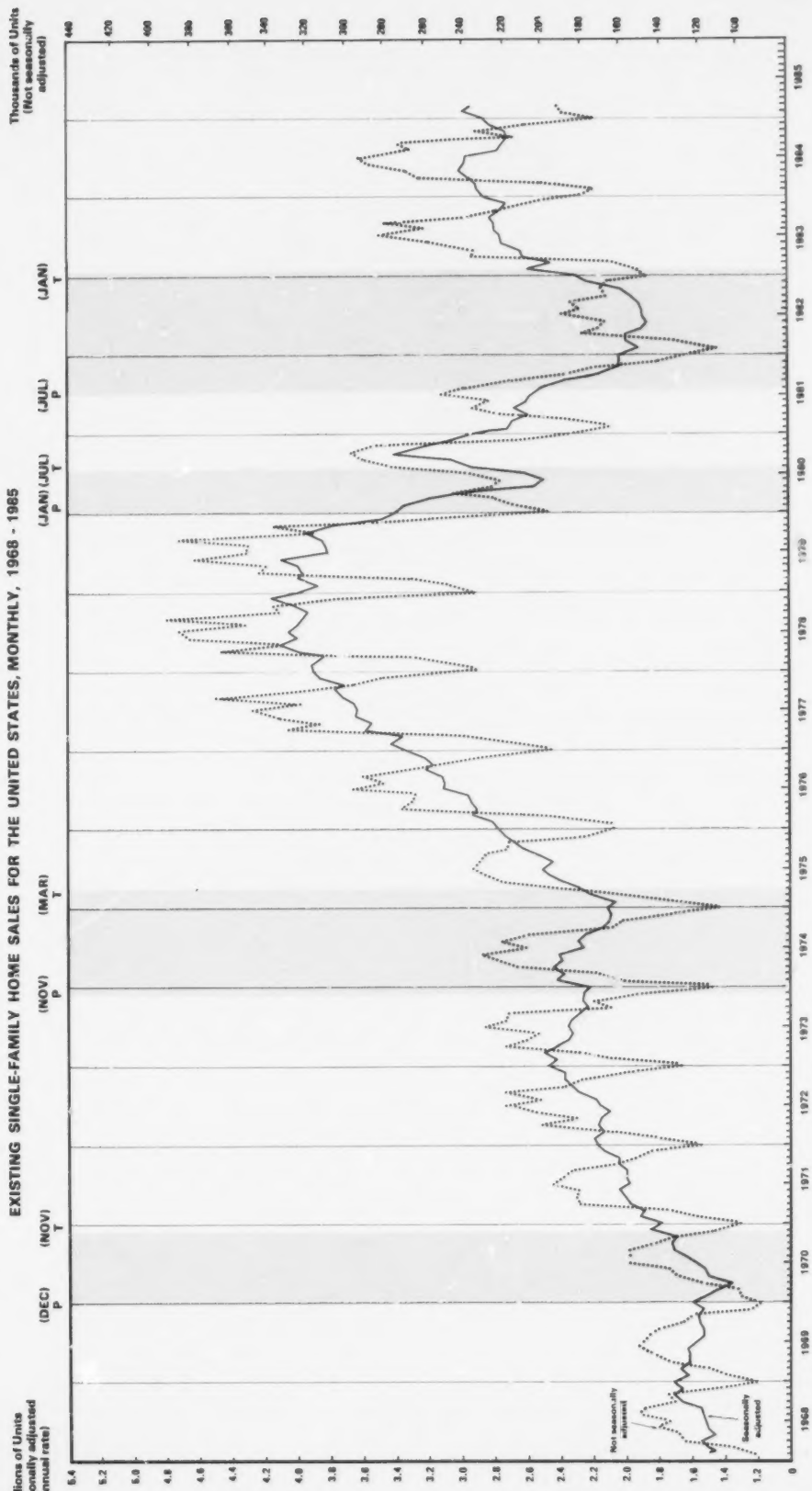
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Feb	$246.1	$44.6	$44.6	$91.6	$56.9
	Mar	247.9	44.3	50.9	92.3	62.6
	Apr	260.4	47.6	51.3	97.1	62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan[r]	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb[p]	254.8	52.0	53.5	95.0	51.9
		Not Seasonally Adjusted				
1984	Feb	$17.1	$2.8	$3.7	$6.4	$4.0
	Mar	22.3	3.7	4.5	8.2	5.8
	Apr	23.1	4.1	4.9	8.6	5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan[r]	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb[p]	17.1	3.2	3.8	6.3	3.5

Components may not agree with totals due to rounding.

r Revised

p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area.

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion